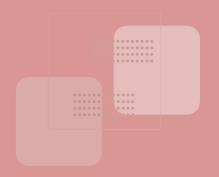


## FINANCIAL MANAGEMENT POLICY



## Introduction

Salafiyya Training College has a financial management policy that supports the organization's vision and mission, fosters responsible financial practices, and enhances its ability to make a positive impact.

## **Objectives**

- Ensure transparent financial practices and maintain a high level of accountability in the handling of funds.
- Optimize the utilization of financial resources to maximize the impact on organizational goals and objectives and provide financial support to teachers and staffs.
  - Develop and implement effective strategies for mobilizing funds from diverse sources to support the organization's needs.
  - Provide timely and accurate financial reports to stakeholders for informed decision-making and to foster trust.

#### Financial Management

- The organization is committed to sound financial management practices to ensure transparency, accountability, and sustainability.
- Budgeting, forecasting, and financial reporting will be conducted regularly to monitor financial status and make appropriate decisions.

#### **Mobilization of Funds**

- Funds shall be mobilized through diverse channels, including fees, grants, donations, and strategic partnerships.
- A comprehensive fund raising strategy shall be developed to diversify income sources.

#### Audit

- Regular internal and external audits should be conducted to ensure compliance with financial policies, regulations, and ethical standards.
- The audit process shall be transparent, with findings communicated to relevant stakeholders, and corrective actions implemented promptly.

#### **Utilization of Funds**

- Funds shall be allocated based on strategic priorities and organizational goals.
- An approval process shall be in place to ensure responsible and efficient use of funds, with clear documentation of expenses and adherence to project timelines.



## Transparency and Communication

- Transparent communication about financial matters shall be maintained with stakeholders.
- Financial reports shall be accessible and understandable to all relevant parties, fostering trust and accountability.





- The financial management policy shall be periodically reviewed and updated to reflect changing circumstances, best practices, and lessons learned.
- Feedback from audits and evaluations shall be used to continuously improve financial management processes.

## Conclusion

This policy aims to establish a robust financial framework, ensuring the responsible mobilization, utilization, and management of funds to support the organization's mission and objectives.



# Salafiyya Training College Karinganad